

Mineral Industry Surveys

For information, contact:

Micheal W. George, Gold Commodity Specialist
National Minerals Information Center
U.S. Geological Survey
989 National Center
Reston, VA 20192
Telephone: (703) 648-4962, Fax: (703) 648-7757
Email: mgeorge@usgs.gov

Kristi J. Simmons (Data)
Telephone: (703) 648-7962
Fax: (703) 648-7975
Email: kjsimmons@usgs.gov

Internet: <http://minerals.usgs.gov/minerals/>

GOLD IN OCTOBER 2016

Production of gold by U.S. mines was about 18,700 kilograms (kg) in October, a 4% increase compared with production in September 2016 and a slight decrease compared with October 2015 production (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 602 kg in October 2016, 598 kg in September 2016, 582 for the year-to-date 2016, and 586 kg for the full year of 2015.

Industry News

Kerr Mines Inc. began dewatering and rehabilitation of its Copperstone Mine in LaPaz County, Arizona, in anticipation of restarting the mine. The company also began exploration and underground development programs. In October 2013, America Bonanza Gold Corp. had placed Copperstone on care and maintenance and in June 2014, Kerr Mines acquired American Bonanza (Kerr Mines Inc., 2016).

New Jersey Mining Co. resumed production at its Golden Chest Mine and New Jersey mill in northern Idaho. Open pit operations started in August 2016, the mill restarted in late September, and the company anticipated underground mining to resume in December. The mine was expected to produce about 300 kg of gold in 2017, which would generate about \$9.6 million in revenue and \$2.1 million in profits (New Jersey Mining Co., 2016).

Prices

The average Engelhard gold price was \$1,270.64 per troy ounce for October 2016 (table 2), a \$59.05 per troy ounce decrease compared with the average gold price in September 2016 and a \$108.84 per troy ounce increase compared with the average gold price in October 2015. The daily gold price started October 2016 at \$1,315.88 per troy ounce, the monthly high, fell to the monthly low of \$1,254.03 per troy ounce on October 14, and ended the month at \$1,276.31 per troy ounce. The trends in monthly gold prices (average, high, and low) from October 2014 through October 2016 are shown in figure 1.

References Cited

- Kerr Mines Inc., 2016, Kerr Mines commences dewatering operations at its Copperstone Mine: Toronto, Ontario, Canada, Kerr Mines Inc. news release, October 19. (Accessed on December 7, 2016, at <http://kerrmines.com/release/?id=122640>.)
- New Jersey Mining Co., 2016, New Jersey Mining Company resumes gold production from its Golden Chest Mine and New Jersey mill: Coeur D'Alene, ID, New Jersey Mining Co. new release, October 25. (Accessed on December 7, 2016, at <http://newjerseymining.com/new-jersey-mining-company-resumes-gold-production-from-its-golden-chest-mine-and-new-jersey-mill/>.)

List services and Web feed subscribers are the first to receive notification of USGS minerals information publications and data releases. For information on how to subscribe, go to <http://minerals.usgs.gov/minerals/>.

TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED
STATES, BY STATE¹

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2015: ^p				
October	2,240	14,800	2,090	19,100
November	2,180	14,300	2,010	18,500
December	2,170	14,900	1,700	18,800
January–December	28,000	162,000	24,200	214,000
2016:				
January	2,200	11,900	1,780	15,900
February	1,980	12,700	1,780	16,500
March	2,160	13,700	1,910	17,800
April	2,270	12,100	2,430	16,800
May	2,390	12,500 ^r	2,630 ^r	17,500
June	2,300	14,300 ^r	2,390 ^r	19,000 ^r
July ^f	2,120	13,000	2,530	17,600
August ^f	2,510	13,900	2,710	19,100
September	2,330 ^r	13,000 ^r	2,570 ^r	17,900
October	2,230	13,400	2,980	18,700
January–October	22,500	131,000	23,700	177,000

^pPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2015:		
Low	1,057.44	Dec. 3
High	1,304.66	Jan. 21
Average	1,163.33	XX
2016:		
September:		
Low	1,311.88	Sep. 1
High	1,353.45	Sep. 7
Average	1,329.69	XX
October:		
Low	1,254.03	Oct. 14
High	1,315.88	Oct. 3
Average	1,270.64	XX
Year to Date:		
Low/date	1,077.98	Jan. 5
High/date	1,372.98	Jul. 6
Average	1,263.83	XX
Handy and Harman:		
2015, Average	1,160.04	XX
2016:		
September	1,326.01	XX
October	1,266.57	XX
Year to Date	1,261.39	XX
London Final:		
2015, Average	1,160.12	XX
2016:		
September	1,326.03	XX
October	1,266.57	XX
Year to Date	1,260.82	XX

XX Not applicable.

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms, gold content unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2015	447	174,000	89,800	265,000	60,900	373	54,000
2016:							
September	4	18,100	9,810	27,900	2,000	1	6,960
October:							
Australia	--	176	17	193	--	--	--
Bolivia	--	269	--	269	--	--	--
Brazil	--	115	240	356	--	--	--
Canada	--	395	5,280	5,670	677	88	--
Colombia	--	2,330	451	2,780	3	--	--
Curacao	--	240	--	240	--	--	--
Ecuador	--	336	--	336	4	--	--
Guyana	--	355	--	355	--	--	--
Honduras	--	9	244	253	168	--	--
Japan	--	--	--	--	--	--	302
Mexico	--	4,440	232	4,670	495	--	--
Nicaragua	--	535	5	540	13	--	--
Peru	--	3,390	--	3,390	--	--	--
South Africa	--	--	1,020	1,020	--	--	--
Switzerland	--	325	20	344	--	5	--
Other	--	467	72	539	370	8	--
Total	--	13,400	7,580	21,000	1,730	100	302
January–October	256	165,000	155,000	320,000	20,500	247	43,700
Exports:							
2015	5,280	123,000	366,000	494,000	372,000	542	12,800
2016:							
September	162	14,300	37,700	52,100	25,100	18	1,170
October:							
Canada	--	185	247	431	3,900	(5)	41
China	185	--	--	185	33	(5)	60
Germany	--	--	205	205	766	1	2
Hong Kong	4	--	6,010	6,010	--	4	--
India	--	6,970	850	7,820	4	8	16
Japan	65	--	50	115	60	1	4
Korea, Republic of	--	--	--	--	19,400 ⁶	--	32,200 ⁶
Mexico	--	--	139	139	--	1	98
Singapore	--	--	23	23	--	--	1,180
Switzerland	--	6,720	11,000	17,700	9,450	--	--
United Arab Emirates	--	1,680	40	1,720	--	--	--
United Kingdom	--	--	7,780	7,780	10,900	10	9
Other	(5)	107	192	298	--	10	117
Total	255	15,700	26,500	42,400	44,500	35	33,800
January–October	3,430	120,000	204,000	327,000	267,000	403	62,300

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes gold content of base metal ores, concentrates, and matte imported for refining.

³Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

⁴"Waste and scrap," "Metal powder," and "Gold compounds" are not included in "Total."

⁵Less than ½ unit.

⁶Referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.